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SME Factors allocates RM200m to develop SMEs: SME Factors Sdn Bhd is providing a credit facility of RM200 million under its "SME Success" scheme to contribute to the development of small and medium enterprises (SMEs) in Malaysia.

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"SME Success" is a collaboration between SME Factors and PBBM Global Corp Bhd (PGC). SME Factors managing director Syed Zed Al-Qudsy said the allocation was aimed at assisting PGC entrepreneurs and members of Malaysian Statutory Bodies Association (PBBM) to expand business to a higher level as well as provide benefits to their vendors and contractors.

"Of the total, three PBBM members namely Universiti Utara Malaysia, Malaysian Agricultural Research and Development Institute and Inland Revenue Board will receive early allocation worth RM25 million each. "The balance of RM125 million will be allocated towards year-end to institutions involved in statutory bodies," he added.

To date, there are 92 institutions who are members of PBBM. Syed Zed said the total allocation would be increased

from time to time based on the need and demand from PGC and PBBM members, he told reporters after the launch of SME Success yesterday.

Also present was Deputy Minister of International Trade and Industry Datuk Mukhriz Mahathir and PGC chairman of the board of directors Prof Datuk Dr Abd Shukor Abd Rahman. Meanwhile, Syed Zed said SME Factors is still planning to announce a new product designed to provide easy financing to the private sector.

"The launch will be made in the near future...about three months," he said. SME Factors is a factoring company licensed under Bank Negara Malaysia and the Ministry of Finance. It specialises in receivables financing and provides cashflow solutions to all types of SMEs, regardless of industries and sizes, from start-ups to multi-million ringgit companies. — *Bernama*



by Shiddieqin Zon

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